

Aurelius Minerals Announces Closing of \$975,000 Private Placement

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Toronto, March 31, 2022 - [Aurelius Minerals Inc.](#) (TSXV: AUL) (OTCQB: AURQF) (the "Company" or "Aurelius") is pleased to announce that the Company has closed a non-brokered private placement of (i) 1,560,500 flow-through units of the Company (the "Flow-Through Units"), with each Flow-Through Unit comprised of one common share in the capital of the Company (a "Common Share") that will qualify as a "flow-through share" (as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Flow-Through Shares") and one-half of one common share purchase warrant on a non flow-through basis (each whole purchase warrant, a "Warrant"), at a price of \$0.33 per Flow-Through Unit for gross proceeds of \$514,965 (the "Flow-Through Offering"); and (ii) 1,533,339 units of the Company (the "Common Share Units"), with each Common Share Unit comprised of one Common Share issued on a non flow-through basis and one half of one Warrant, at a price of \$0.30 per Common Share Unit for aggregate gross proceeds of \$460,002 (the "Common Share Unit Offering", and together with the Flow-Through Offering the "Offering"), for aggregate gross proceeds of the Offering of \$974,967.

Each Warrant entitles the holder thereof to acquire one Common Share (a "Warrant Share") at a price of \$0.40 per Warrant Share for a period of twenty-four (24) months following the closing of the Offering.

Sprott Private Resource Lending (Collector) LP ("SPRL") participated in the Offering acquiring 833,334 Common Share Units to hold 4,887,724 shares post-closing, including 57,854 shares being held on behalf of Natural Resources income Investing LP. This represents a holding of approximately 11.1% of the Common Shares of the Company on a non-diluted basis.

The Offering was made by way of private placement in Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws. The securities issued through the Offering are subject to a statutory four month hold period expiring on July 31, 2022. The Offering is subject to final acceptance of the TSX Venture Exchange.

The Company expects to close two further tranches in early April for up to additional gross proceeds of \$464,000 of Flow-Through Units and up to additional gross proceeds of \$135,000 of Common Share Units. Up to a maximum total gross proceeds of \$1,000,000 of Flow-Through Units and \$750,000 of Common Share Units has been conditionally approved by the TSX Venture Exchange. The Company may pay cash commission of 6% of the gross proceeds and 6% broker warrants exercisable into common shares of the Corporation at a price of \$0.30 per share any time from the Closing Date to the day that is 24 months from the Closing Date on certain of these subscriptions. Details will be confirmed on closing of each tranche.

"We are pleased to have been able to attract significant investment interest ahead of next month's anticipated resource update," said Mark N.J. Ashcroft, P. Eng., President and CEO of Aurelius. "We now have the necessary funds to begin work on the next phase of our project. In Phase 2 of our drill program, we completed more than 12,000m of drilling and expect to have that data incorporated into our updated mineral resource estimate within the next few weeks. We would like to thank our existing shareholders for their further investment and also to welcome our new shareholders."

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

Use of Proceeds

The net proceeds from the Common Share Unit Offering will be used by the Company for corporate and general working capital purposes, and an amount equal to the gross proceeds from the issuance of Flow-Through Shares comprising the Flow-Through Units under the Flow-Through Offering will be used to incur or be deemed to incur eligible "Canadian exploration expenses" as defined under the Income Tax Act (Canada) related to the Aureus Gold projects located in Nova Scotia, on or before December 31, 2023. The Company will renounce to the purchasers of the Flow-Through Units such Canadian exploration expenses with an effective date of not later than December 31, 2022.

About Aurelius

Aurelius is a well-positioned gold exploration company focused on advancing its Aureus Gold Properties, including Aureus East and West, the Tangier Gold Project and the Forest Hill Gold Project located in Nova Scotia and described in detail in the Company's press release of November 18, 2019.

Aurelius is also focused on advancing two district-scale gold projects in the Abitibi Greenstone Belt in Ontario, Canada, one of the world's most prolific mining districts; the 968-hectare Mikwam Property, in the Burntbrush area on the Casa Berardi trend and the 12,425-hectare Lipton Property, on the Lower Detour Trend.

The Company has a management team with experience in all facets of the mineral exploration and mining industry who will be considering additional acquisitions of advanced staged opportunities in Nova Scotia, the Abitibi and other proven mining districts.

On Behalf of the Board

[Aurelius Minerals Inc.](#)

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Aurelius. All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Aurelius within the meaning of applicable securities laws, including statements with respect to the anticipated receipt of final approval from the TSX Venture Exchange, the use of proceeds of the Offering, the tax treatment of the Flow-Through Shares, the timing for the Canadian exploration expenses to be renounced in favour of the subscribers, the anticipated closing of further tranches of the Offering, the Company's planned drilling and exploration activities, and the anticipated development of the Aureus Gold Properties. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or comparable language of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause the actual results, performances or achievements of Aurelius to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Aurelius will operate in the future, including the price of gold, anticipated costs and ability to achieve goals.

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information include, among others, gold price volatility, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, delays, suspension and technical challenges associated with projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Aurelius believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted to Mineral Reserves. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a resource estimate and that geological continuity is only implied. Additional drilling will be required to verify geological and mineralization continuity and it is reasonable that most of the Inferred Mineral resources could be upgraded to Indicated Mineral Resources.

The Company provides forward-looking information for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Aurelius to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the risk that the Company cannot complete the remainder of the Offering on the terms described herein, on the timing described herein or at all, risks related to completion of the updated mineral resource estimate for the Aureus Gold Properties within the expected schedule, risks related to difficulties in executing exploration programs at the Aureus Gold Properties, the Mikwam and Lipton properties on the Company's proposed schedules and within its cost and scheduling estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, the integration of acquisition; risks related to current global financial conditions including market reaction to the coronavirus outbreak; competition within the industry; actual results of current exploration activities; environmental risks; changes in project parameters as plans continue to be refined; future price of gold; failure of plant, equipment or processes to operate as anticipated; mine development and operating risks; accidents, labour disputes and other risks of the mining industry; delays in obtaining approvals or financing; risks related to indebtedness and the service of such indebtedness, as well as those factors, risks and uncertainties identified and reported in Aurelius' public filings under Aurelius' SEDAR profile at www.sedar.com. Although Aurelius has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Aurelius disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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